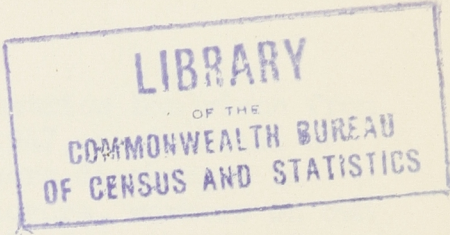


NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

C O N T E N T S



PART 1 EMPLOYMENT AND NON-RURAL INDUSTRIES

		Page
Employment	October, 1947	1
Building Materials	October, 1947	4
Industrial Disputes	October, 1947	5
Coal Production	October, 1947	5
Iron and Steel Production	October, 1947	5
Gas and Electricity Consumption	October, 1947	6
Government Railways	October, 1947	6
Government Trams & Buses	October, 1947	6
Motor Vehicles Registrations	October, 1947	7

PART 11 FINANCE AND TRADE

23 DEC 1947

Nine Trading Banks, N.S.W. & Australia	October, 1947	8
Savings Bank Deposits	October, 1947	9
New South Wales Budget	1947-48	9
New South Wales Accounts	October, 1947	10
Commonwealth Accounts	October, 1947	10
Sydney Stock Exchange	October, 1947	11
Real Estate	October, 1947	12
Retail Trade, Sydney	September, 1947	12
Oversea Trade, Australia	September, 1947	13
Cash-Order Business	September, 1947	13

PART 111 RURAL INDUSTRIES

The Season		15
Wool		15
Wheat		17
Dairying		18

PART I - EMPLOYMENT AND NON-RURAL INDUSTRIES.

Employment - New South Wales:

The number of wage and salary earners in non-rural industries in New South Wales increased during the war period (July 1939 to July 1945) from 698,000 to 788,000 and during the main demobilization period (August 1945, to January, 1947) by a further 114,000 to 902,000. During the current year employment has continued to increase at an average rate of about 5,000 a month and at the end of October the total had reached 945,000.

MALES:

The number of men employed in non-rural industries has risen from 541,000 at the end of the war to 687,000 in October, 1947, an increase of 146,000; During this period about 203,000 servicemen were discharged in New South Wales, about one-third of whom were self-employers, workers on own account or rural workers, and about two-thirds available for other employment. It is likely that many of the men discharged in 1946 did not take jobs until 1947. About 500 reconstruction trainees are now entering employment each month, and in October, 1947, about 11,000 ex-servicemen were still undergoing full-time technical or University training. Apart from these and from a small number of other ex-servicemen who are taking extended leave before seeking jobs, any addition to the number of men available is likely to come only from natural increase, migration, or from self-employers taking on jobs. With the number of men available thus limited, it seems likely that it will become more and more difficult to find sufficient labour for the increasing industrial requirements as new plant and extensions to existing plant come into operation.

FEMALES:

Employment of women and girls (other than in private households) rose from 168,000 in 1939 to a war-time peak of 258,000 late in 1943, in addition to about 18,000 women in the services. After falling gradually to 238,000 by December, 1945, the number in non-domestic employment has again reached the war-time peak of 258,000. Part of the increase of 90,000 women in non-domestic employment since 1939 is connected with a reduction of about 32,000 in the number of female domestics. Since the end of the war about 15,000 servicewomen have been discharged and some of them have taken jobs. The housing shortage, by delaying the establishment of new households, and more attractive wages and conditions offered are inducing women who did not work for wages to do so now. The demand for female labour still greatly exceeds the number of women available for employment.

EMPLOYMENT IN NEW SOUTH WALES

(Excluding employers, unpaid helpers, and workers on own account.)

Month	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces
	Rural	Domestics	All Other Wage Earners		Total	
		(a)	(excl. Rural & Domestics)			
		Males	Females	Males			Females
	T h o u s a n d s					
1939-July	81(b)	52	530	168	698	6
1945-July	40(b)	19	541	247	788	224
1946-July	63(b)	20	625	243	868	50
1947-March	64(b)		662	251	913	27
-April			665	251	916	26
-May			668	252	920	25
-June			672	252	924	24
-July			677	253	930	23
-Aug.			680	255	935	22
-Sept.			683	257	940	21
-Oct.			687	258	945	21

(a) Employed in private households. (b) Ascertained annually in March.

NOTE: Owing to time lag in obtaining actual records, the estimates for recent months are subject to revision.

COMMONWEALTH EMPLOYMENT SERVICE: (N.S.W.)

Monthly returns of the Commonwealth Employment Service to October, 1947 show the growing shortage of labour as evidenced by the excess of unfilled registered vacancies over the numbers seeking placement (even though the "unplaced" includes those seeking transfers). The number of adult men seeking placement or transfers has fallen from 12,900 in January, 1947 to 5,800 in October, while the number of unfilled vacancies registered for men has risen from 9,700 to 16,200 during the same period. The numbers of women and of juveniles wanting placement are only a fraction of the numbers of jobs open for them.

Commonwealth Employment Service reports show that the general labour shortage is most pronounced in factories, building and construction and transport industries; it affects many industries in the metropolitan area as well as the mines, engineering and steel-works of the Newcastle and Wollongong areas, and newly established clothing and textile factories in Albury and Goulburn. There remains a small surplus of male labour in some occupations such as clerks, salesmen, storemen and watchmen but this is insignificant in comparison with the number of men wanted for unskilled and skilled jobs in the industrial centres of the State. The demand for labour is constantly rising as new factories are being completed and public works programmes (road and dam construction, railway and military works) come into operation. The 40-hour week has also caused an additional demand for labour in some industries.

At the end of November, 1947 only about 500 men and less than 50 women were receiving unemployment benefits, and this number includes "unemployables".

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, NEW SOUTH WALES

Thousands

End of Month	JUVENILES				ADULTS				Unemployment Beneficiaries	
	Males		Females		Males		Females		Male	Female
	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies		
1946-Jul.	0.6	1.8	0.8	5.3	10.4	8.7	2.6	10.0	2.4	0.1
1947-Jan.	1.0	1.8	0.8	5.1	12.9	9.7	1.5	7.8	3.2	0.1
Feb.	1.0	2.0	0.7	4.8	12.4	12.8	1.4	8.4	3.6	0.1
Mar.	0.9	2.0	0.7	4.9	9.3	14.1	1.5	7.5	1.7	0.1
Apr.	0.8	1.9	0.6	4.8	8.3	12.3	1.3	7.4	1.8	0.1
May	0.8	2.1	0.6	4.8	8.1	11.3	1.4	6.9	1.8	0.1
Jun.	0.7	2.4	0.6	4.6	6.9	12.2	1.2	7.4	1.4	0.1
Jul.	0.7	2.6	0.5	4.8	6.9	12.8	1.2	7.0	1.4	0.1
Aug.	0.7	2.7	0.5	4.6	6.2	13.8	1.2	7.3	1.1	0.1
Sep.	0.6	3.0	0.5	4.8	5.8	14.5	1.3	8.0	0.9	0.1
Oct.	0.6	3.7	0.5	4.6	5.8	16.2	1.4	8.4	0.6	-

EMPLOYMENT IN INDUSTRIES:

The main increases in employment during recent months have been in factories, transport industries and retail trade, where labour requirements may have increased because of the introduction of the 40-hour week apart from the general expansionary trend in industry. Employment in the building and construction industries has risen from 34,900 in July 1945 to 58,500 in October, 1947, but that is still below the pre-war level of 62,400.

EMPLOYEES IN MAIN INDUSTRIES, NEW SOUTH WALES. (a)

(Thousands - Males and Females combined)

Month	Factories	Building & Construction	Mining & Quarrying	Transport & Communication	Retail Trade	Commerce & Finance	Professional & Personal Services	Other	TOTAL wage & Salary Earners (a)
1939-Jul.	218.0	62.4	25.3	88.9	79.9	59.3	107.6	56.5	697.9
1945-Jul.	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1946-Jul.	321.1	46.0	25.9	110.2	81.3	72.3	130.3	81.3	868.4
1947-Mar.	335.3	53.9	26.3	112.5	85.7	77.8	139.0	82.8	913.3
Apr.	333.9	53.9	26.4	114.8	86.2	77.7	139.6	83.4	915.9
May	334.1	56.2	26.6	114.7	86.4	78.2	139.5	83.8	919.5
Jun.	335.5	56.7	26.8	115.6	87.1	78.6	139.5	84.1	923.9
Jul.	338.7	58.0	26.9	115.5	87.5	79.0	140.0	84.0	929.6
Aug.	340.8	57.8	27.0	115.8	87.9	79.4	141.8	84.3	934.8
Sep.	342.0	58.4	27.4	116.8	89.0	80.2	142.0	84.5	940.1
Oct.	343.1	58.5	27.3	118.1	89.9	80.6	142.6	84.6	944.7

(a) Excluding rural workers and female domestics in private households.

Comparing July, 1939 and October, 1947, total employment (excluding rural and private domestics) in New South Wales has increased by 246,700 persons or 36%. The greatest increase occurred in factories with 125,000 or 57%. In the transport group, road transport employment has risen by 12,000 (50%) rail and air transport by 6,200 (18%), and others (sea transport, stevedoring and communications) by 11,000 or 35%. The growth in the employment of retail stores of 10,000 (13%), wholesale firms 14,100 (39%) and finance undertakings of 7,200 (33%) was mainly in respect of female staff. Health services and hospitals expanded because of the war and took an additional 11,100 employees, a rise of 56%. Hotels, restaurants and other service establishments employed 16,300 more - a rise of 47%, mainly women; but during the same period the number of female domestics (not included in employment statistics) fell by about 32,000. Employment in Government offices (Commonwealth, State and Local authorities) in as far as not included in other groups rose by 28,400. For all groups the rise in Government employment of 57,300 was proportionally only slightly higher than the rise of 189,400 in private employment. The proportion of Government employment to total employment was approximately 22%, both in 1939 and 1947. Building and Construction is the only major group in the list in which employment has not yet reached the pre-war level. But the same applies to rural industry which is not listed.

The main changes in employment during the war and demobilisation period were the expansion of factories, road transport, health and other services, while building, mining, rail transport and retail trade showed proportionally smaller increases or even losses. Between November, 1946 and October, 1947, employment increased by a further 4% to 7% in most of the major groups, with proportionally larger gains in building and road transport.

INCREASES IN EMPLOYMENT 1939 to 1947 & 1946 to 1947 in N.S.W.

	JULY 1939 to OCTOBER 1947				NOVEMBER 1946 to OCTOBER 1947			
	Males	Females	Total Persons	% change	Males	Females	Total Persons	% change
Factories	96,700	28,300	125,000	57%	11,600	2,000	13,600	4%
Coal Mines	2,000	(a) 100	2,100	13%	-200	-	-200	(a) -
Other Mines & Quarries	-200	(a) -	-200	(a) -	600	-	600	-
Building & Construction	-4,500	(a) 600	-3,900	(a) -	7,700	100	7,800	15%
Road Transport	10,100	1,900	12,000	50%	2,900	500	3,400	10%
Rail & Air Transport	4,500	1,700	6,200	18%	1,400	400	1,800	5%
Other Transport & Communication	6,700	4,300	11,000	35%	1,700	100	1,800	4%
Retail Trade	700	9,300	10,000	13%	3,100	500	3,600	4%
Wholesale Trade	7,700	6,400	14,100	39%	2,700	700	3,400	7%
Other Finance & Property	600	6,600	7,200	33%	700	500	1,400	5%
Health Services	3,000	8,100	11,100	56%	400	900	1,300	4%
Education	400	2,300	2,700	12%	400	100	500	2%
Hotels, Restaurants & Other Services	1,500	14,800	16,300	47%	1,500	1,500	3,000	6%
Public Admin. (b) (n.c.i.)	21,700	6,700	28,400	203%	1,000	600	1,600	4%
Other Groups	5,600	-900	4,700	6%	3,300	800	4,100	6%
Total (c)	156,500	90,200	246,700	36%	39,000	8,700	47,700	5%
Governmental	44,100	13,200	57,300	37%	8,900	1,300	10,200	5%
Private (c)	112,400	77,000	189,400	35%	30,100	7,400	37,500	5%
Total (c)	156,500	90,200	246,700	36%	39,000	8,700	47,700	5%

(a) Decrease

(b) Commonwealth, State & Local Government, as far as not included in other groups.

(c) Excluding rural and household domestics.

EMPLOYMENT OF FEMALES:

Employment of women rose by 1,400 to 258,200 in October. The main rises in recent months have been in factories and service industries (waitresses etc.). There has also been a small increase in hospital staffs, but there as in most other groups the demand for women still greatly exceeds the number of women available for employment.

FEMALE EMPLOYEES IN MAIN INDUSTRIES: NEW SOUTH WALES. (Thousands)

Month	Factories	Transport and Communi- cation	Retail Trade	Commerce and Finance	Profess- ional & Personal Services	Other	TOTAL Female Wage and Salary Earners (a)
1939-July	59.3	5.3	32.5	10.2	47.7	13.0	168.0
1945-July	85.7	14.5	37.5	21.1	69.6	18.3	246.7
1946-July	83.2	12.9	39.2	21.1	73.3	13.3	243.0
Oct.	84.7	12.3	39.6	22.0	75.3	12.9	246.8
1947-Apr.	85.3	12.7	40.6	22.0	77.3	13.2	251.1
May	85.6	12.7	40.7	22.1	77.0	13.4	251.5
June	85.6	12.8	40.8	22.2	77.1	13.6	252.1
July	86.2	12.8	40.9	22.3	77.1	13.6	252.9
Aug.	86.7	13.0	41.1	22.7	78.2	13.7	255.4
Sep.	87.1	13.1	41.5	23.0	78.5	13.6	256.8
Oct.	87.6	13.2	41.8	23.2	78.9	13.5	258.2

(a) Excluding rural workers and female domestics in private households.

BUILDING MATERIALS - N.S.W.

Production of building materials in New South Wales has considerably increased since June, 1947. Brick production which averaged about 20.7 millions a month in 1946-47 rose to about 27.5 millions a month in the three months ended October, 1947 and is approaching the pre-war level. Production of terracotta tiles rose from an average of 1.62 millions in 1946-47 to 1.9 millions a month, that is 19% above pre-war level. Local timber output averaged 31.2 million super feet in the September quarter of 1947, that corresponds to a rate of about 380 million super feet a year as compared with 180 million super feet in 1938-39, but timber imports from overseas into New South Wales have fallen from 200 million super feet in 1938-39 to about 67 million super feet in 1946-47.

PRODUCTION OF BUILDING MATERIALS - NEW SOUTH WALES.

Period	Bricks	Terra Cotta Tiles	Timber Local Sawm
	Millions	Thousands	Mill.Super Ft.
Monthly Averages			
1938-39	31.6	1,677	15.0
1945-46	12.0	1,020	21.0 19.2
1946-47	20.7 19.6	1,622 1,540	25.4 23.0
Three Months ended October 1947	27.5 25.9	1,923 1,832	31.2(a) 28.5

(a) three months ended September, 1947.

INDUSTRIAL DISPUTES - N.S.W.:

In October 61,000 man-working days (about 12 per cent. of possible working time) were lost in coal mines mainly due to industrial disputes on the Northern fields early in the month. Lost time in coal mines for the ten months ended October amounted to about 11.6 per cent. of possible working time as against about 8 per cent. for the year 1946.

Industrial disputes in October, in other industries (mainly building, tobacco, meat and transport undertakings) caused a loss of about 78,000 working man-days, far exceeding that in any month since March of this year.

INDUSTRIAL DISPUTES - NEW SOUTH WALES.
(Thousand Man-days Lost)

Annual Averages	Coal Mining	Other Employment	Total	Monthly Averages	Coal Mining	Other Employment	Total
1914-18	520	603	1,123	1946	25	51	76
1919	241	1,392	2,133	1947 Jan.-March	46	158	204
1920	320	1,980	2,300	April-June	38	20	58
1937-39	474	170	644	July	26	24	50
1940-44	483	328	811	August	18	49	67
1945	630	1,249	1,879	September	30	3	33
1946	299	617	916	October	61	78	139

COAL, IRON AND STEEL PRODUCTION:

Coal production in New South Wales was maintained at an average of 250,000 tons a week during August, September and October; this was about the average output required over the whole year to meet requirements but did not make up for lower production in earlier months. Additional shifts worked on alternate Saturdays during September and October sufficed only to bring production up to current requirements level; however, production rose to over 300,000 tons a week at the end of November and the coal authorities have approved of the miners taking three weeks holidays over the Christmas-New Year period.

Production of coal for the first 46 weeks of 1947 (10.11 million tons) was slightly greater than for the same period of 1946 (9.75 million tons) largely because of the greater output from open-cut mines.

More steel and slightly less pig iron is being made than before the war. Output in October, 1947 fell a little below the improved levels of the preceding month.

PRODUCTION OF COAL, IRON & STEEL, New South Wales.
(Weekly Averages - thousand tons)

Period	C O A L			P I G I R O N		I N G O T S T E E L
	Under-ground	Open Cut	Total	N.S.W.	Whyalla (b)	
1936-1939	201	-	201	22.1	-	23.4
1940-1944	215	1	216	24.6	2.1	24.4
1945	187	10	197	18.5	-	21.1
1946	201	15	216	16.5	2.3	22.8
1947(a) Jan.-March	164	13	177	17.2	4.2	22.0
April	184	17	201	17.3	4.1	20.9
May	181	12	193	18.3	4.3	22.3
June	225	22	247	16.7	4.1	22.1
July	226	21	247	20.3	3.4	22.5
August	228	21	249	21.4	3.5	25.2
September	228	23	251	21.8	3.6	27.9
October	225	25	250	19.1	4.1	26.0

(a) Weekly average of four or six weeks periods ended during month shown.

(b) Production in Whyalla S.A., most of which used in N.S.W. steelworks.

GAS AND ELECTRICITY CONSUMPTION, SYDNEY:

Consumption of gas and electricity in the metropolitan area in October, 1947 was 74% above pre-war average; it rose by about 38% during the war years and has increased by 20% since the end of the war.

INDEX OF GAS AND ELECTRICITY CONSUMPTION, SYDNEY			
Seasonally Adjusted; Monthly Average 1937-39 = 100.			
Yearly Average	Index	Monthly Average	Index
1938-39	104	1947, June	168
1944-45	143	July	173
1945-46	147	August	172
1946-47	161	September	177
		October	174

NEW SOUTH WALES RAILWAYS:

Passenger traffic on New South Wales railways in October, 1947 was greater than in October, 1946 and goods traffic was maintained at the high level of last year. Because of increased fares and freight rates gross earnings increased by £620,000 but expenses also rose by £340,000. In the four months ended October, 1947 gross earnings exceeded working expenses by nearly £2 millions, - that is about the same amount as for those months of 1946. Fares and freight rates were increased on 13th August, 1947 and the increase is expected to yield an additional £7 millions for the financial year.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Four Months ended October				Month of October		
	Passenger Journeys	Goods	Gross Earnings	Working Expenses	Passenger Journeys	Goods	Gross Earnings
	millions	mill.tons	£mill.	£mill.	millions	mill.tons	£mill.
1938	64.0	4.16	6.19	4.74	17.1	0.68	1.49
1945	88.1	5.52	10.67	8.06	22.7	1.32	2.70
1946	85.9	5.93	10.21	8.19	21.3	1.58	2.59
1947	87.2	6.10	11.60	9.63	21.7	1.56	3.21

GOVERNMENT TRAMS & BUSES (Sydney & Newcastle)

Traffic estimates suggest that the increase in fares (from 1st July, 1947) has resulted in a decrease in Government tram and bus passengers of between 5 and 10 per cent. Increased fares raised gross earnings from £2 millions for the four months ended October, 1946 to £2.55 millions for the same period of 1947, and working expenses rose from £2.04 millions to £2.45 millions. Contrasting with a deficiency of £26,000 in the four-months period of 1946, a surplus of £104,000 was realised in 1947.

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE.

Year	Four Months ended October				Month of October		
	Passenger Journeys	Gross Earnings	Working Expenses	Net Earnings	Passenger Journeys	Gross Earnings	Working Expenses
	(a)		(b)	(c)	(a)		(b)
	millions	£000	£000	£000	millions	£000	£000
1938	120.6	1,388	1,220	168	31.4	362	310
1945	181.8	1,964	1,910	54	46.5	502	480
1946	175.6	2,009	2,035	(-) 26	44.3	506	506
1947	162.0	2,551	2,447	104	42.3	662	641

(a) Estimated.

(b) Excluding depreciation and debt charges.

(c) Available to meet debt charges. Deficit in 1946.

MOTOR VEHICLES REGISTRATIONS:C a r s :

Monthly registrations of new cars in New South Wales have increased from 700 - 800 during the early part of 1947 to 1,451 in October, but that is still 17 per cent. below the pre-war average. Recently announced restrictions on imports of American chassis may not affect new registrations for some time as previous orders are still arriving, and there is a lag of some months in the manufacture of bodies and assembly of cars. At the end of October 203,700 cars were on the New South Wales register, that is 18,000 more than at the end of the war and 13,000 below the pre-war figure. A recent commercial estimate gives the average age of all vehicles registered in Australia as twelve years, more than a third of them being models of 1931 or earlier years.

Lorries & Utilities:

Registrations of new lorries (including utilities, vans and road tractors) have exceeded the pre-war level since July of this year, and the number of lorries etc. on the State register reached the record level of 121,500 at the end of October, as against 86,100 in August, 1945 and the pre-war number of 78,700. There are still too few new vehicles to satisfy demands for road transport and to replace worn-out vehicles.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES

Period	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER x		
	Cars	Lorries (a)	Total	Cars	Lorries (a)	Total
1937-39 (Monthly Average)	1,743	735	2,483	000	000	000
1945 - August	17	201	218	216.6xx	78.7xx	295.3xx
1946 - August	312	521	833	185.7	86.1	271.8
1947- June	859	597	1,456	191.7	102.2	293.9
July	1,232	783	2,015	198.9	115.9	313.9
August	1,104	718	1,822	199.9	117.3	317.2
September	1,320	912	2,232	200.9	118.6	319.5
October	1,451	873	2,324	202.1	120.1	322.2
				203.7	121.5	325.2

x At end of month

xx At 31st August, 1939.

(a) Including utilities, vans and road tractors.

PART II: FINANCE AND TRADENINE TRADING BANKS:New South Wales.

During the war, deposits accumulated partly as a result of restricted trading opportunities, and partly because of govt' al wartime spending. With the revival of private trading & the contraction of loan operations, deposits have increased less rapidly, and their growth is now mainly dependent on seasonal factors and general business conditions. The rise from £237 millions to £246 millions in New South Wales deposits between July and October, 1947 corresponds to a similar rise of £9 millions for the same period of 1946; it reflects the growth in bank advances and seasonal movements. Trading bank advances in New South Wales which had fallen from £123 millions to £86 millions during the war years increased to £101 millions in October, 1946 and £131 millions in October, 1947.

NINE TRADING BANKS, DEPOSITS AND ADVANCES IN N.S.W.
(Weekly Average - £ millions)

Quarter ended September	Deposits	Advances	Month	Deposits		Advances	
				1946	1947	1946	1947
1939	115	123	April	239	249	86	112
1943	172	94	May	239	246	88	114
1944	204	85	June	237	244	91	117
1945	220	86	July	232	237	95	122
1946	236	96	August	236	237	95	124
1947	238	124	September	239	242	97	128
			October	241	246	101	131

Trading bank deposits in Australia have risen from £629 millions in August, 1947 to £652 millions in October. This seems to be due partly to the commencement of the export season (proceeds of wool sales etc.) and also to the continuing expansion of advances to customers. Bank advances have increased from £209 millions in October 1945 to £252 millions in 1946 and £325 millions in 1947 or £28 millions more than in 1939; and the advances to deposits ratio was 36% in October, 1945 and 50% in October, 1947 compared with the pre-war ratio of about 85% - 95%. Banks' holdings of Government securities and Treasury bills have been reduced, and re-deposits on Special Accounts with the Commonwealth Bank have also decreased; they were £280 millions in May, 1947 and £239 millions in October, absorbing 43% & 37% of deposits respectively..

NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA
(Weekly Averages - £ millions)

Month	Deposits at credit of Customers	Advances to Customers	Gov't & Municipal Securities	Special A/c. with Common- wealth Bank	Treas -ury Bills	Cash Items	Ratios to Deposits		
							Ad- vances to:	Cash and Trea- sury Bills	Special Account
							per cent	per cent	per cent
1939 Oct.	321	297	22	-	21	34	93	17	-
1945 Oct.	585	209	110	225	60	40	36	17	38
1946 Oct.	624	252	109	252	24	37	41	10	40
1947 May	654	286	81	280	19	36	44	9	43
June	648	290	81	275	14	34	45	7	43
July	633	303	78	253	11	36	48	7	40
Aug.	629	308	75	240	11	41	49	8	38
Sep.	639	316	76	236	14	46	49	9	37
Oct.	652	325	74	239	16	46	50	10	37

SAVINGS BANK DEPOSITS - New South Wales:

New deposits lodged with the Commonwealth Savings Bank in New South Wales in October 1947 amounted to £13.9 millions and were slightly less than withdrawals for the same period. Total deposits were £232.6 millions at the end of October as compared with the peak figure of £237.3 millions in July, 1946. The gradual decline in deposits since August 1946 was temporarily halted in September, 1947 but the net increase of £1.6 millions during that month may have been due to dishoarding of notes following rumours that the Government might replace current bank notes with a new issue. The note issue (Australia) decreased by £9.6 millions in September and by a further £1.4 millions in October. Some of the notes, apparently, were deposited in savings accounts and some used to purchase of Savings Certificates. Net sales of Savings Certificates in New South Wales averaged about £120,000 a month between August 1945 and 1947, rose to £1.3 millions in September and were £0.7 millions in October.

NEW SOUTH WALES SAVINGS BANK DEPOSITS
(£ millions)

Month	Deposits lodged during month	Withdrawals made during Month	Net Increase (+) or decrease (-) in savings	N.S.W. Total Deposits	AUSTRALIA All Savings Banks Total Deposits
1939 September	-	-	-	86.6	244.3
1945 September	13.0	10.2	+2.8	207.5	593.0
1946 June	14.6	14.2	+0.4	232.6	652.6
Interest added	(3.6)			236.2	663.6
July	16.6	15.5	+1.1	237.3	666.6
August	14.5	14.8	-0.3	237.0	666.9
September	13.2	14.4	-1.2	235.8	664.8
1947 June	12.7	13.7	-1.0	227.5	649.4
Interest added	(3.9)			231.4	660.0
July	14.6	14.5	+0.1	231.5	661.0
August	12.9	13.3	-0.4	231.1	661.5
September	15.3	13.7	+1.6	232.7	664.4
October	13.9	14.0	-0.1	232.6	

NEW SOUTH WALES BUDGET 1947-48:

The State budget for the current year provides for a deficit of £415,000 as against an actual deficit of £1,350,000 for the year 1946-47, and a surplus of £370,000 in 1945-46. For 1947-48 a deficiency of £547,000 is anticipated in the tram and bus services, and a small surplus in the other funds.

Receipts of the Consolidated Revenue Fund for 1947-48 are estimated at £39.6 millions as against £36 millions in 1946-47, principally due to increases of £2 millions in Commonwealth tax reimbursements, £540,000 in stamp and probate duties, £186,000 in fees for services, and £400,000 in revenue from lotteries. An increase of Consolidated Revenue Fund expenditure from £35.8 millions (actual 1946-47) to an estimate of £39.6 millions for 1947-48 is caused mainly by increased provisions for education, health, and police services.

N.S.W. ACCOUNTS 1946-47 AND BUDGET 1947-48
(£ millions)

R e v e n u e			E x p e n d i t u r e		
Item	Actual 1946-47	Estimate 1947-48	Item	Actual 1946-47	Estimate 1947-48
From Commonwealth					
Tax Reimbursements	16.5	18.5	Ordinary Dept's	29.1	32.8
Debt Charge Contrib.	2.9	2.9	Interest, Exchange		
Hospital Benefits	1.1	1.2	& Sinking Fund	14.9	14.9
State Taxation	7.7	8.2	Business Undertakings	33.2	40.5
Other Revenue	7.8	8.8	(a)		
Total Cons.Rev.Fund	36.0	39.6			
Business Undertakings(a)	39.4	48.2			
Deficiency	1.8	0.4			
T o t a l	77.2	88.2	T o t a l	77.2	88.2

(a) Railways, Trams & Buses, Maritime Services, Road Transport and Traffic Fund, excluding debt charges, working accounts only.

The estimated increase in railway expenditure from £32.7 millions in 1946-47 to £38.1 millions in 1947-48 is compensated by an estimated rise of £7 millions in revenue due to higher fares and freight charges, leaving an estimated surplus of £60,000 for the current year. The rise in fares is not expected to cover the rise in expenditure in the Sydney and Newcastle tram and bus services and the budget provides for a deficit of £547,000 on that account. The surplus on account of the Maritime Services Board (Port of Sydney), which rose during the war years to £415,000 in 1944-45, was £137,000 in 1946-47 and is estimated at £65,000 for 1947-48. Earnings have declined slightly since the end of the war while expenditure has increased.

NEW SOUTH WALES ACCOUNTS (c): 1946-47 and 1947-48. (£ millions).

Debt charges incurred by business undertakings are included in their Expenditure.

	Consolidated Revenue Fund	Railways	Tram & Bus Services	Maritime Services	Total
REVENUE					
Actual 1946-47	36.004	31.185	6.106	1.380	74.675
Estim. 1947-48	39.651	38.160	7.900	1.358	87.069
EXPENDITURE					
Actual 1946-47	35.827	32.743	6.707	1.243	76.520
Estim. 1947-48	39.644	38.100	8.447	1.293	87.484
BALANCE (a)					
Actual 1946-47	+ 177	-1.558	- 601	+ 137	-1.845(b)
Estim. 1947-48	+ 7	+ 60	- 547	+ 65	- 415

(a) Surplus (+); deficit (-)

(b) Excluding £5,000 adjustments for recoupments of debt charges.

(c) Excluding accounts of Road Transport and Traffic Fund.

NEW SOUTH WALES ACCOUNTS:

New South Wales accounts for the four months ended October, 1947 showed an excess of expenditure over receipts of £752,000 as against a deficiency of £27,000 for the same period of 1946. Comparing the two periods, yield from State taxation has increased by £500,000, revenue from railways by about £1 million and revenue from trams and buses by about £500,000. On the other hand, departmental expenditure was £900,000 higher, and railway and tram and bus expenditure was £1.1 millions and £0.6 millions greater and exceeded the increases in earnings.

NEW SOUTH WALES GOVERNMENT ACCOUNTS FOR FOUR MONTHS ENDED OCTOBER
(£ millions)

Revenue			Expenditure		
Item	1946	1947	Item	1946	1947
From Commonwealth x	5.7	5.7			
State Taxation	2.4	2.9	Net debt charges	4.6	4.6
Other Governmental	2.4	2.4	Governmental	7.9	8.8
Business Undertakings xx	12.8	14.3	Business Undertakings xx	10.3	12.6
Total Revenue	23.3	25.3	Total Expenditure	23.3	26.0

x Reimbursement of taxes, payments towards interests and hospital benefits.

xx Railways, Trams and Buses, Maritime Services. Excludes debt charges.

Accounts of the Road Transport and Traffic Fund are not included.

COMMONWEALTH ACCOUNTS:

Commonwealth tax receipts for the four months ended October, 1947 amounted to £122.9 millions, or £12.1 millions more than for the same period of 1946. The increase was due to higher yields from all taxes with the exception of sales tax, the rates of which have been reduced. Customs and Excise receipts reached the record level of £10.6 millions in October, 1947 but recently imposed import restrictions and the lower tariff operating from 19th November will reduce revenue from this source later in the year.

Defence and post-war charges required £55.2 millions in 1947 that is £26.2 millions less than in 1946 (four months ended October) while departmental expenditure was about £5 millions higher.

Revenue exceeded expenditure (incl. defence expenditure from loan funds) by £11 millions for the four-months period in 1947 as against a deficiency of £22.5 millions in 1946.

COMMONWEALTH GOVERNMENT ACCOUNTS FOR FOUR MONTHS ENDED OCTOBER.
(£ millions)

R e v e n u e			E x p e n d i t u r e		
Item	1946	1947	Item	1946	1947
Customs & Excise	32.6	40.2	Social Services	19.9	21.5
Sales Tax	14.2	11.5	Tax Reimbursed to States	10.5	10.5
Income Tax	56.1	62.5	Other Payments to States	7.8	6.4
Payroll Tax	4.4	5.1	Post Office	6.8	8.8
Other Taxes	3.5	3.6	Other	19.4	24.5
Total Taxation	110.8	122.9	Self-balancing (a)	0.6	2.5
Post Office	9.8	10.5	Total of above	65.0	74.2
Other	2.7	4.5	Defence & War II-(b)	81.4	55.2
Self-balancing (a)	0.6	2.5	TOTAL EXPENDITURE	146.4	129.4
TOTAL REVENUE	123.9	140.4			

- (a) Revenue from flour, wheat and wool charges, earmarked for assistance to and promotion of wheat and wool industries.
- (b) Includes £22.4 million from loan fund in 1946-47, and payment from revenue of £11 million to credit of loan funds in 1947-48.

The improved cash position of the Commonwealth is reflected in the reduction in Treasury bills outstanding in Australia, at the end of October, from £363 millions in 1945 to £308 millions in 1946 and £243 millions in 1947.

SYDNEY STOCK EXCHANGE:

Shares were in strong demand during October and November at the Sydney Stock Exchange. The index of prices of shares in 75 companies rose from 252.6 in August, 1947 to new record levels of 258.8 in October and 264.4 in November, showing a rise of 15% since wartime restrictions on share dealings were lifted last January.

Demand has been influenced by high and rising wool and wheat prices and favourable commercial reactions to the new international tariff agreements. The rise in recent months has been mainly in shares in industrial, retail and pastoral companies.

INDEX OF SHARE PRICES - SYDNEY

Prices of Ordinary Shares (Excl. Banks). Par value = 100.
(Compiled by N.S.W. Govt. Statistician)

Month	Manufact- uring & Distrib- uting	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-Aug.	212.6	168.2	156.0	113.2	263.9	174.4	181.9
1942-Mar.	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1945-Aug.	242.3	207.3	170.3	146.8	264.6	195.6	209.9
1946-Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1947-Jan.	307.8	289.0	202.9	165.5	343.8	243.8	259.6
May	329.2	314.8	196.9	172.6	391.7	257.1	272.4
Jun.	330.4	318.1	194.9	171.0	401.0	258.1	272.1
Jul.	327.8	315.1	194.5	167.7	408.8	257.0	270.4
Aug.	325.0	304.9	190.4	164.6	406.8	252.6	264.1
Sep.	332.1	306.4	187.9	168.8	399.6	253.5	264.5
Oct.	341.2	311.6	188.1	173.9	399.1	258.8	270.9
Nov.	347.3	318.2	190.7	179.8	399.2	264.4	276.4

Note: Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.

REAL ESTATE:

The value of property sales (as shown by transfer documents) was about two-thirds greater in recent months than in 1938 and not quite as great as in July-October, 1946. It amounted to £4.84 millions in October, 1947.

The amount of mortgage considerations has increased a little in recent months to about the pre-war level but the proportion of mortgages registered to property sales remains much below the pre-war average; it was 72% in 1938, 41% in 1946 and 46% for the ten months ended October, 1947.

REAL ESTATE TRANSACTIONS (N.S.W.)
(Monthly Averages)

Period	Sales		Mortgages
	Number	Consideration £mill.	Consideration £mill.
1938 Year	4,262	3.12	2.25
1945 "	4,251	2.35	0.31
1946 "	6,766	4.24	1.76
1946 September Qr.	8,702	5.37	2.10
Dec. Qr.	7,631	5.04	2.26
1947 March Qr.	6,398	4.57	1.96
June Qr.	6,396	4.32	2.02
September Qr.	7,232	5.22	2.31
October	7,394	4.84	2.74

RETAIL TRADE (Large Sydney Stores)

Comparing current months with corresponding months of the previous year the increase in the value of retail sales became greater during September quarter. Value of sales in September, 1947 was 41% above September, 1946 and 36% above September, 1945; sales for the three months ended September, 1947 were 24% higher than for the same period of last year.

The value of retail sales is now about twice as great as before the war; this is largely due to higher prices, particularly of clothing.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase (+) or decrease (-) on same period of
previous year

Three Months ended	VALUE OF SALES		Month	VALUE OF STOCKS	
	1946	1947		1946	1947
(a)	%	%		%	%
March	+37	+15	March	-11	+38
April	+45	+14	April	-13	+39
May	+49	+13	May	-13	+41
June	+35	+19	June	-8	+35
July	+29	+19	July	+1	+29
August	+27	+22	August	+3	+33
September	+35	+24	September	+12	+29

(a) three months moving average ended month shown.

Comparing September, 1947 and September, 1946, there has been a considerable increase in sales values in all major departments. Much of the rise in stock values is due to advances in prices but there has been some improvement in physical stocks in recent months.

LARGE SYDNEY STORES

Percentage increase September 1947 compared with September 1946.

	Sales	Stock		Sales	Stock
	%	%		%	%
Piece Goods	+53	+46	Furniture	+71	+69
Women's Wear	+33	+8	Hardware	+53	+33
Men's Wear	+41	+13	Food & Perishables	+13	+11
Boots & Shoes	+37	+59	Miscellaneous	+19	-
Total Clothing & Piece Goods	+39	+24	All Classes	+41	+29

CASH ORDER BUSINESS - NEW SOUTH WALES:

Quarterly returns rendered by about 35 cash order traders in this State indicate that after the decline of the war years cash order trade is expanding again. Cash orders are used mainly by people in the lower wage groups for the purchase of clothing, footwear and household necessities. Their use increases during the December and June quarters of the year.

The face value of orders issued was £453,000 in the September quarter of 1946 and £585,000 in the same quarter of 1947, the rise being due to a higher average amount per order issued. A Government Report (1941) gave the total of cash orders issued in 1939 as £2.87 millions; returns collected under the Moneylenders and Infants Loans Act (as amended in 1946) showed a total of £2.02 millions for the year 1946.

CASH ORDERS ISSUED - NEW SOUTH WALES

Year	Three months ended			
	December	March	June	September
	£000	£000	£000	£000
1945	616	...	...	...
1946	734	282	551	453
1947	...	337	693	585
Increase-	19%	20%	26%	29%

OVERSEA TRADE - AUSTRALIA:

The value (all values in Australian currency) of merchandise imports into Australia in the September quarter of 1947 amounted to £87 millions, as compared with £50 millions in the same period of 1946, while the value of exports fell from £81 millions in 1946 to £66 millions in 1947 (September quarters). Most of the fall in exports is accounted for by the export in 1946-47 of about £40-50 millions worth of "old" wool and wheat, which was sold and paid for during the war years. However, apart from wool, export quantities of other primary products decreased as compared with last year. The trade balance which showed an excess of imports of £21 millions for the September quarter of 1947 is likely to improve later in the year when the wool and wheat export seasons are under way and recent import restrictions become effective. The Geneva tariff and trade agreements which came into force on 18th November are expected to favour an expansion of Australian exports of primary products (wool, meat, dairy produce, skins, minerals) which may outweigh the effects of reductions in tariff rates which Australia has granted in return for these concessions.

OVERSEA TRADE - AUSTRALIA
(£ millions)

Particulars	Twelve Months ended June			September Quarter	
	1939	1946	(a) 1947	1946	(a) 1947
Merchandise:-					
Imports: Civil Trade)	124.1 (	122.8	211.2	40.2	83.1
Govt. Account )	(	71.8	19.0	10.1	4.1
Total	124.1	194.6	230.2	50.3	87.2
Exports: Total	121.5	196.4	307.9	80.7	66.2
Balance (Merchandise)	-2.6	+1.8	+77.7	+30.4	-21.0
Bullion & Specie:-					
Net Balance	+15.4	-25.1	-1.0	-0.2	-0.1
Total Balance	+12.8	-23.3	+76.7	+30.2	-21.1

(a) Preliminary, subject to revision.

(+) denotes excess of exports; (-) excess of imports.

Comparing the September quarters of 1946 and 1947, decreased quantities of wheat, flour, sheep and rabbit skins, dried fruits, zinc and lead and increased quantities of fresh fruits and frozen beef were exported.

The value of textile exports fell from £3.3 millions to £1.8 millions, while the value of textile imports rose from £9.6 millions to £25.9 millions (textile incl. yarn and apparel). The value of tea, patrol, oils, machinery, timber and paper imported was much greater.

Import prices approximately doubled during the war years (Commonwealth Bank index) and rose by a further 30% between September 1945 and 1947. The largest increases occurred in import prices of piece goods (abt. 361% of pre-war) raw materials (abt. 296%) and vehicles (253%). The advance in prices of imports from the United Kingdom and the United States between 1939 and 1947 have been about equal. Australian export prices (Commonwealth Statistician's index) advanced by about 35% during the war years and nearly doubled between 1945 and 1947 chiefly due to increases in the prices of wool, wheat, meats and metals. Because of the changing composition of imports and exports and of the limitations of the indexes, these import and export price indexes throw light upon, rather than measure, changes in the terms of exchange. However, they suggest that import to export prices are again in about the pre-war relationship and that the terms of trade are not substantially different from those ruling prior to the war.

	1936-37 to 1938-39	September Quarter		
		1945	1946	1947(3)
Import Price Index ¹⁾	100	202	217	260
Export Price Index ²⁾	100	135	176	259

1) Commonwealth Bank. 2) Commonwealth Statistician (including gold)
(3) Preliminary.

The share of the United Kingdom in trade during September quarter 1947 was smaller than in the same period of 1938 but that of Malaya, Ceylon and India was much greater. Imports from the United States rose from £5 millions to £26 millions (September quarters 1938 and 1947) but exports increased only by £0.7 millions, leaving an import balance of £21.5 millions for the 1947 period; this balance is expected to be reduced when United States woolbuyers operate more freely and when recently imposed Australian import restrictions become effective.

IMPORTS AND EXPORTS - Australia (a)
£. millions

Country	Three Months ended September			
	1938		1947	
	Imports	Exports	Imports	Exports
United Kingdom	13.4	14.0	26.5	24.2
Canada	2.5	0.6	5.5	0.8
Other British Countries	3.7	4.2	14.0	22.4
U.S.A.	5.0	4.2	26.4	4.9
France, Belgium & Holland	0.9	2.9	3.0	7.2
Other Countries	7.0	4.8	12.2	7.0
All Countries	32.5	30.7	87.6	66.5

(a) Merchandise, bullion & specie.

PART III: RURAL INDUSTRIESTHE SEASON:

State-wide rains during November and early December enhanced the favourable seasonal outlook which had improved as the result of good rain and mild weather in sheep and wheat districts in October. Although crops in some districts suffered rain damage, a record wheat harvest is assured. Stock and pastures in inland areas are in good condition; lambing results were very satisfactory considering the reduced number of ewes for mating; and, with the ending of the dry spell in coastal areas, there is promise of an increase in dairy production as cattle generally withstood dry conditions well.

RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Period	Sheep Districts					Wheat Districts				Dairying Districts (x)		
	N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.
1944 (Year)	66	54	53	53	57	68	51	52	53	87	69	60
1945 (Year)	99	101	86	77	93	95	100	84	89	114	98	104
1946 (Year)	77	68	101	87	83	62	69	102	88	84	89	80
1947 Jan.	77	21	8	7	31	51	27	8	18	190	75	31
Feb.	271	271	176	462	261	263	257	175	207	198	242	160
Mar.	142	82	151	178	132	100	83	165	136	126	70	39
Apr.	81	59	96	45	76	58	76	95	85	127	113	186
May	62	88	41	51	61	61	83	43	56	78	101	32
June	32	38	61	41	44	38	32	63	53	8	56	76
July	64	135	155	157	122	80	142	171	152	8	17	17
Aug.	136	94	100	178	117	129	82	96	97	61	35	146
Sep.	148	168	119	175	147	140	139	126	131	82	48	34
Oct.	148	161	106	136	136	170	135	115	127	78	70	65
Nov.	144	192	156	176	165	128	196	156	163	143	150	170

(x) Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

WOOL:

Deliveries of wool into New South Wales stores during the four months ended October, 1947 totalled 586,000 bales, or 77,000 bales less than for the same period of 1946. Clearances at auction sales have proceeded rapidly during the current season at rising prices. At the end of October only 294,000 bales were left in store awaiting disposal as against 463,000 bales at the end of October, 1946.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL, JULY TO OCTOBER.

N.S.W. Stores excl. Albury - Thousand Bales

	1947			1946
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.
Carry-over from June	35	5	40	14
Receipts, July-October	478	108	586	663
Total	513	113	626	677
Disposals, July-October x	230	52	332	209
Balance in Store at end of October	233	61	294	463

x Auction sales and shipments ex store.

Auctions in Sydney may be suspended if a current industrial dispute affecting tally clerks in this and other States is not settled soon.

Wool Sales:

Demand from British, Australian and continental buyers for good merino and combback wools was strong at sales in October and November and prices continued to advance. Medium and coarse crossbred and faulty wools have not risen in price as much as the better types but all types have cleared well. Sales in Australia to the end of October were 761,000 bales (or 213,000 bales more than the same period of last year) valued at about £33 millions (£15 millions in 1946).

Sales in New South Wales (ex-Albury) from 1st July to 27th November were approximately 445,000 bales, compared with about 297,000 bales in the corresponding period of last season. For 327,000 bales sold in Sydney, Newcastle and Goulburn in July-October, 1947 £13.8 million was paid (207,000 bales and £5.4 million in July-October, 1946) and less than 1% (for which reserve prices were not reached) was bought-in by Joint Organisation.

Wool Prices:

The average price for greasy wool in Sydney (full clip basis) reached 38d. per lb in November, 1947 far exceeding the pre-war record of 29.3d. per lb attained in November, 1921.

In 1938-39 the average was only 10.3d. per lb. and in the three years ended June 1946, 15.1d. to 15.3d. per lb. (Government Contract). The first post-war auctions (September, 1946) realised 20.5d. per lb. and the 1946-47 sales closed at 25½d. per lb.. This season's auctions opened at 31.5d. per lb. in September 1947, rising steadily to 33d. per lb. in the first half of October, thence to 38.0d. per lb. throughout November.

AVERAGE PRICE FOR GREASY WOOL - Sydney

Year ended 30th June	pence per lb.	Month xx	pence per lb.
1928	19.5	1947 Feb.-April	25.0
1931	8.7	May - July	25.5
1939	10.3	August	31.5
1940	13.4x	September	32.5
1941 and 1942	13.1x	October	34.0
1943 to 1946	15.1x	November	38.0
1947	23.6		

x On basis of British Government contract.

xx Average that would be realised if whole clip were sold at Sydney price levels of that month.

Of wool shipped from Australia to the United States in 1946-47 (1.1 million bales or over a quarter of total wool exported), a large proportion was wool from previous clips shipped on behalf of the British authorities and paid for during the war years. The greater part of the wool shipments during the September quarter of 1947 went to the United Kingdom, France and Belgium, which seem to have been the main overseas buyers during the early months of the current season. American buyers bought small quantities of wool at the early sales and are expected to bid more strongly from December onwards when high-class wools will come on the market. The reduction of the American wool tariff from 34 cents per lb. to 25½ cents per lb. under the Geneva agreement is also likely to strengthen American demand at future sales. The American tariff is based at a fixed rate per lb. (clean scoured) and therefore gives a comparatively greater protection to lower grade wools which form the bulk of the American clip; for the high-priced lines imported from Australia, the duty represents a relatively smaller proportion of the landed costs.

The wool position in the United States is set out in the table below. American domestic production has declined from 426 million lbs. in 1939 to about 308 million lbs. in 1947 due to the reduction in flocks and increased fat lamb breeding. Mill consumption of wool rose by about 50% during the war but may not be maintained at that high level. Currently, domestic production provides only about a third of requirements, and import demand for 1947 is estimated at 450-500 million lbs. and for 1948 at 350-450 million lbs. as against 100 million lbs. in 1939, allowing for a reduction of war-time stocks to normal level.

WOOL POSITION - UNITED STATES OF AMERICA (Apparel Wool only)

Million lbs.

	1939	1945	1946	1947(a)	1948(a)
Domestic Production	426	378	341	308	300
Imports	100	675	812	450-500	350-450
Mill Consumption	630	1,013	1,072	950-1,000	825-925
Stocks as at 1st January:-					
Domestic Wool	199	95	69	167	150-250
Foreign Wool	31	229	279	256	100-175

(a) Preliminary Forecast.

Production, consumption and stocks on greasy weight basis; imports in actual weight.

Source: U.S. Dept. of Agriculture, Bureau of Agricultural Economics, September, 1947.

WHEAT:

Payments for the 1945-46 crop (No.9 Pool) have now been completed; farmers were paid $6/6\frac{1}{4}$ per bushel bagged and $6/2\frac{3}{4}$ bulk, from which rail freight was deducted. The net return (all wheat, and inclusive of Government assistance) to farmers at country sidings in New South Wales averaged about $5/9\frac{1}{2}$ d. per bushel as compared with $5/3$ d. for the 1944-45 crop and $4/-$ per bushel in 1942-43. Advances by the Wheat Board for the 1946-47 crop totalled $6/10$ d. (bagged) $6/7$ d. (bulk) per bushel up to the 18th November not taking into account deduction for rail freight.

The world market price for wheat continues to rise. The Australian Wheat Board's export price (average of bulk and bagged) averaged $18/4$ per bushel in October, 1947 - a rise of $1/4$ over September 1947 and of $6/7$ over October, 1946.

WHEAT EXPORT PRICES - AUSTRALIA

Australian Wheat Board's Basic Export Price.

Year or Month	Average of Bulk and Bagged per bus. f.o.r. ports		End of Month	Bulk per bus.	Bagged f.o.b. ports
	s.	d.		s. d.	s. d.
1928	5	1 x	1946-Jan.	9 6	9 11 $\frac{1}{2}$
1939	2	6 x	-Nov.	13 6	13 11 $\frac{1}{2}$
1940	4	0			
1945-Jan.	6	5	1947-Jan.	14 0	14 5 $\frac{1}{2}$
1946-Jan.	9	8			
1947-Jan.	13	8 $\frac{1}{4}$	-July	16 0	16 9 $\frac{1}{2}$
-Sept.	17	0	Aug.	16 0	16 9 $\frac{1}{2}$
-Oct.	18	3 $\frac{3}{4}$	Sept.	17 0	17 9 $\frac{1}{2}$
-Nov.xx			Oct.	19 6	20 3 $\frac{1}{2}$

x 1928 and 1939 figures are "Shippers' Limits f.o.r. ports"

xx Basic export price current at end of November was approximately $19/6$ d. per bushel for bulk and $20/3\frac{1}{2}$ d. per bushel for bagged wheat.

The U.S. Department of Agriculture estimates the 1947 world wheat crop at 5,975 million bushels as against 5,865 million bushels in 1946. In contrast to the record crops in the United States and Australia stands the failure of European crops and the small maize crop in America which has increased domestic requirements of wheat. It is expected that the United States will export about 400 million bushels of wheat in 1947-48, about the same as in 1946-47, but only 70 million bushels of other grains in 1947-48 as against 175 million bushels last year. Reserve stocks of wheat on which the United States and Canada drew last year are exhausted and exports come only from current production. Increased exports are expected from Australia and Argentina. The Food and Agriculture Organization estimates that minimum requirements of all foodstuffs for importing countries are 38 million (metric) tons but that only 29 million tons will be available from all sources for export in 1947-48; the United States Cabinet Food Committee estimates available export supplies at 32 million tons (report published on 25/9/47).

DAIRYING:

Butter production in New South Wales during the first four months of the current season (7,300 tons) is appreciably above that of last year when drought prevailed, but remains far below the level of earlier years. Good rain falls in November have enhanced the prospects of dairy output for the summer.

PRODUCTION OF BUTTER IN FACTORIES NEW SOUTH WALES
(Thousand tons)

Period	Average, three years ending		1945-46	1946-47	1947-48
	1941-42	1944-45			
July	2.4	1.6	1.4	1.2	1.3
August	2.4	1.8	1.8	1.2	1.3
September	2.9	2.4	2.2	1.4	1.8
October	3.8	3.6	3.4	2.0	2.9
Total four months	11.5	9.4	8.8	5.8	7.3
Remainder of year	33.3	28.3	24.3	21.1	
Total	44.8	37.7	33.1	26.9	

Milk deliveries to the Milk Board in Sydney totalled 3.49 million gallons for the four weeks ended November 13, slightly more than during the previous four weeks but below the output figure for the comparative period of last year.

MILK SUPPLIED TO MILK BOARD - SYDNEY
(Four-weekly periods. Million gallons)

Four weeks ended	1946			1947		
	September 19	October 17	November 14	September 18	October 16	November 13
Whole Milk	3.44	3.49	3.56	3.63	3.26	3.49
Sweet Cream (Milk Equivalent)	0.10	0.11	0.12	0.18	0.06	0.07